

## **EXHIBIT C**

## **CODE OF CONDUCT - 2007**

### **GENERAL**

The successful business operation and reputation of WestLB are built upon the principles of fair dealing and ethical conduct of our employees. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and personal integrity. The continued success of WestLB is dependent upon our clients' trust, and we are dedicated to preserving that trust. Employees owe a duty to WestLB, its customers, clients and vendors to act in a way that will merit the continued trust and confidence of the public.

All employees of WestLB AG New York Branch, WestLB Securities Inc. (WSI) and WestLB Asset Management (US) LLC (Brightwater) are required to read and follow the WestLB Code of Conduct. WestLB expects that all of its employees and representatives to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with the letter and spirit of all applicable laws, regulations and internal policies. Employees should always be candid and cooperative with outside auditors and regulators. Each department manager is responsible for ensuring that all employees in their area comply with these policies.

Information regarding WestLB's business or that of its clients must always be kept in the strictest confidence. Employees are required to comply with the Confidentiality Policy throughout the term of their employment and to acknowledge their awareness of and commitment to this policy when requested. The obligations imposed by this policy are binding on all employees for the duration of service with WestLB and thereafter. Casual remarks, even to colleagues inside WestLB or family members and personal friends, which can be embarrassing to a client or WestLB should be avoided.

Employees should not place themselves, by borrowing, or through personal investments or in any other way, in a position in which personal interests, financial, political or otherwise, might influence or might be thought to influence any actions taken, judgments made, or advice given on behalf of WestLB. This policy applies to the acceptance or offering of gifts, kickbacks, or other favors to clients, potential clients, sellers or potential sellers of goods, vendors, or from anyone else who is dealt with on behalf of the Bank, unless the gift or service is not of substantial value and a refusal to accept it would be discourteous or otherwise harmful to WestLB. This policy also extends to the financial investments of all employees and their family members as well.

This Code of Conduct provides a general overview of the compliance principles applicable to all employees. All employees are expected to be familiar with the

WestLB's Core Compliance Principles, and the New York Branch Manual 410 - Compliance Section (Section 3) which contain the specific compliance policies of the Bank and are available to all employees on the intranet. For Brightwater employees, please refer to the Brightwater Compliance Manual and Code of Ethics available on the NY Intranet under the Compliance section of the Security and Procedures menu.

In general, the use of good judgment, based on high ethical principles, will guide you with respect to lines of acceptable conduct. All employees are required to report any behavior which he or she suspects to be fraudulent or dishonest to their immediate supervisor or Human Resources. If a situation arises where it is difficult to determine the proper course of action, the matter should be discussed openly and candidly with your immediate supervisor, Human Resources or Compliance. When necessary, the matter will be shared with the Executive Committee to seek their advice and consultation. Compliance with this policy on business ethics and professional business conduct is the responsibility of every WestLB employee. Disregarding or failing to comply with this standard of business ethics and conduct could lead to disciplinary action, up to and including possible termination of employment.

### **Conflicts of Interest**

Employees are expected to recognize and avoid conflicts of interest between their personal lives and WestLB. Care should be taken in personal borrowing, investments, business and other activities to ensure that individuals are not put in a position in which personal interest (financial or other) might influence, or give the appearance of influence, to any action being taken, judgment made, or advice given on behalf of WestLB. Employees must be alert to potential conflicts of interest and be aware that employees may be asked to discontinue any outside activity if a real or apparent conflict arises.

The term "conflicts of interest" generally describes situations where an employee's own interest may influence the way he or she handles company business. It usually involves a situation where an employee or an employee's family members can benefit personally from transactions involving WestLB.

While a possible conflict between personal interests and company interests does not always result in damage to WestLB, its very existence creates an inappropriate condition. Even the appearance of a conflict of interest should be avoided.

Although it is not possible to describe all instances where a conflict of interest could occur, the following guidelines describe some of the areas in which an actual or perceived conflict of interest may arise.

A conflict of interest can exist when an employee or family member has a direct or indirect financial interest in, or receives any compensation or other benefit from, any individual or firm that:

- sells material, equipment or property to WestLB;
- renders any service to WestLB;
- has contractual relations or business dealings with WestLB, including leases and purchases;
- competes with or engages in a similar business as that of WestLB.

A conflict of interest may also exist when an employee uses WestLB equipment, personnel or facilities for personal gain. Financial interests in businesses do not include ownership of stock in corporations listed on a stock exchange, provided that the financial interest does not exceed one percent of the corporation's outstanding shares.

WestLB business must be conducted solely on the basis of merit and open competition. Employees must refrain from actions that might impair their independent judgment or provide an unfair advantage to a contractor. The following illustrates some of the kinds of activities employees should avoid:

### **LOANS**

Employees should not receive personal discounts, loans or other benefits from suppliers, service providers or customers not available to the general public or other WestLB employees.

### **GIFTS OR FAVORS**

A gift may take on many forms and includes anything of value for which you are not required to pay the retail or customary cost. A gift may include meals, goods, services, tickets or accommodations.

Accepting gifts, entertainment, or favors from a client, potential client, supplier, vendor, potential supplier or vendor, or any establishment supplying goods or services to WestLB is not allowed, unless what is given is of nominal value and refusal to accept it would be discourteous or otherwise harmful to WestLB. Accepting cash or cash equivalents are always prohibited. This rule does not preclude acceptance of the normal amenities that facilitate the handling of WestLB business, such as business luncheons or other activities that would be paid for by WestLB as a business expense, were it not paid for by the client or supplier.

Providing excessive gifts or entertainment to clients or potential clients or extending to them business terms or conditions that are more favorable or less

restrictive than those normally offered, is not allowed. Offering or accepting bribes, kickbacks, or similar inducements is, of course, prohibited.

No employee should give any gratuity with a value of more than \$100.00 per individual per year or receive any gratuity with a value of more than \$100.00 per year.

## **INFORMATION**

Employees should not disclose or use for their own benefit, or the benefit of anyone other than WestLB, information about WestLB that is not known to the general public. Such information includes reports, internal memoranda, technical data, financial data, operating data and other information regarding WestLB's business and operational activities and future plans.

While employed at WestLB, employees will have access to certain confidential and/or proprietary information, including but not limited to credit reports, personnel and compensation records, business strategies and practices, and financial data. In consideration of employment, employees are prohibited from revealing any of WestLB's confidential and/or proprietary information to persons outside the employ of WestLB, both during their employment with WestLB or at any time after WestLB employment ends.

Employees are not allowed to remove from WestLB's offices any of WestLB's or its clients' records, documents, files, correspondence, reports, memoranda, or other materials or property of any kind, whether in electronic, paper or other form, except as necessary for the performance of their job responsibilities while working at WestLB. In the event of any such removal being necessary, manager approval must be obtained and employees agree to return all such materials to their appropriate place as soon as possible following their removal. Employees agree to not make, retain or distribute any copies of any such material for any reason except as authorized and necessary for the performance of their responsibilities. They shall not divulge to any third person the nature or contents of any such material or of any information to which they may have access or with which for any reason they may become familiar, except as such disclosure shall be necessary in the performance of their job responsibilities. *Please refer to the Confidential Information and Personal Account Trading Policy.*

## **PAYMENTS**

Employees should not make illegal, questionable or unauthorized payments of money or other property to anyone. *Please refer to the Foreign Corrupt Practices Act Policy (Section 3.8.2 of Manual 410) and the Bank Bribery Act Policy (Section 3.8.4 of Manual 410).*

Federal laws also prohibit WestLB from making payments or contributions to a political party or candidate for political office and are expressly prohibited. Please refer to the Federal Election Campaign Act Policy (Section 3.8.1 of Manual 410). Personal contributions are not covered by this Policy; however, certain WSI employees involved in public finance may have some restrictions and reporting requirements. Please refer to the WSI Compliance Manual.

## **EMPLOYMENT**

Employees should not perform work or render services for an organization that competes with WestLB or with which WestLB does business without appropriate approval. *Please see OUTSIDE ACTIVITIES AND SERVICE AS A DIRECTOR, below.*

## **OUTSIDE ACTIVITIES AND SERVICE AS A DIRECTOR**

To protect its clients, its business and its employees, WestLB places parameters around the non-WestLB business connections employees may have.

No WestLB employee may have an affiliation with a business in any capacity, including serving as a director, officer or an advisory director, without first obtaining prior written approval from the employee's manager as well as the Compliance and Human Resources Departments. If the request is denied, the employee may request the Executive Committee to review the decision, in writing, with copies of such request to the Head of Compliance and the Head of Human Resources. The Compliance and Human Resources Departments may, in appropriate circumstances, seek approval from the Executive Committee before allowing an employee to accept a directorship. Certain external directorships require the approval of the full Managing Board of WestLB. In the case of Brightwater, approval must be obtained from the appropriate local Managing Committee/CEO and the Chief Compliance Officer. See Brightwater Code of Ethics, "Service as a Director".

In seeking such approval, an employee must document the request in a memo sent to his/her manager, the Head of Compliance and the Head of Human Resources, specifying:

- 1) the name and location(s) of the company
- 2) a description of the nature of the company, including types of products and clients
- 3) the number of regularly scheduled board meetings per year
- 4) the likely amount of time needed to serve as a director
- 5) the compensation and/or expense reimbursement to be received, and

6) whether the requested board service is business related or sought for personal reasons

Employees are not permitted to serve as a director, officer or advisory director of any company in competition with WestLB. Companies in competition with WestLB will be deemed to include unrelated depository institutions (including credit unions), investment banks, securities brokers or dealers and underwriters, and investment advisers and managers, and financial services companies.

Prior approval is not required for volunteer work performed for, or for volunteer director positions held in, non-profit organizations – even if this activity entails providing financial advice for the organization.

In no event, however, may the personal interests pursued by an employee infringe upon such employee's job performance and work responsibilities for WestLB, WSI or Brightwater . Further, employees may not serve as a director or management position of a non-profit organization that is or seeks to become a customer of or a supplier of goods or services, to WestLB or its affiliates.

Prior approval is also not required for holding an elected or appointed decision making position in a public body, such as being on a town council or local school board. However, the employee must disclose to the Head of Compliance and the Head of Human Resources any such positions. Employees may not serve as a decision-making position in a public body that is or seeks to become a customer of WestLB or its affiliates.

Any questions regarding outside activities should be directed to the Compliance or Human Resources Department.

Approval to serve as a director is conditional, and may be withdrawn at any time. In that regard, once the requested approval has been granted, the employee must notify both the appropriate manager, the Head of Compliance and the Head of Human Resources in the event any of the factors noted above should change. Further, where an employee's service as a director is approved and is for the benefit of WestLB or any of its or their clients, the employee must furnish the Compliance Department on a timely basis with copies of all Board minutes, irrespective of whether the employee was present at the meeting.